

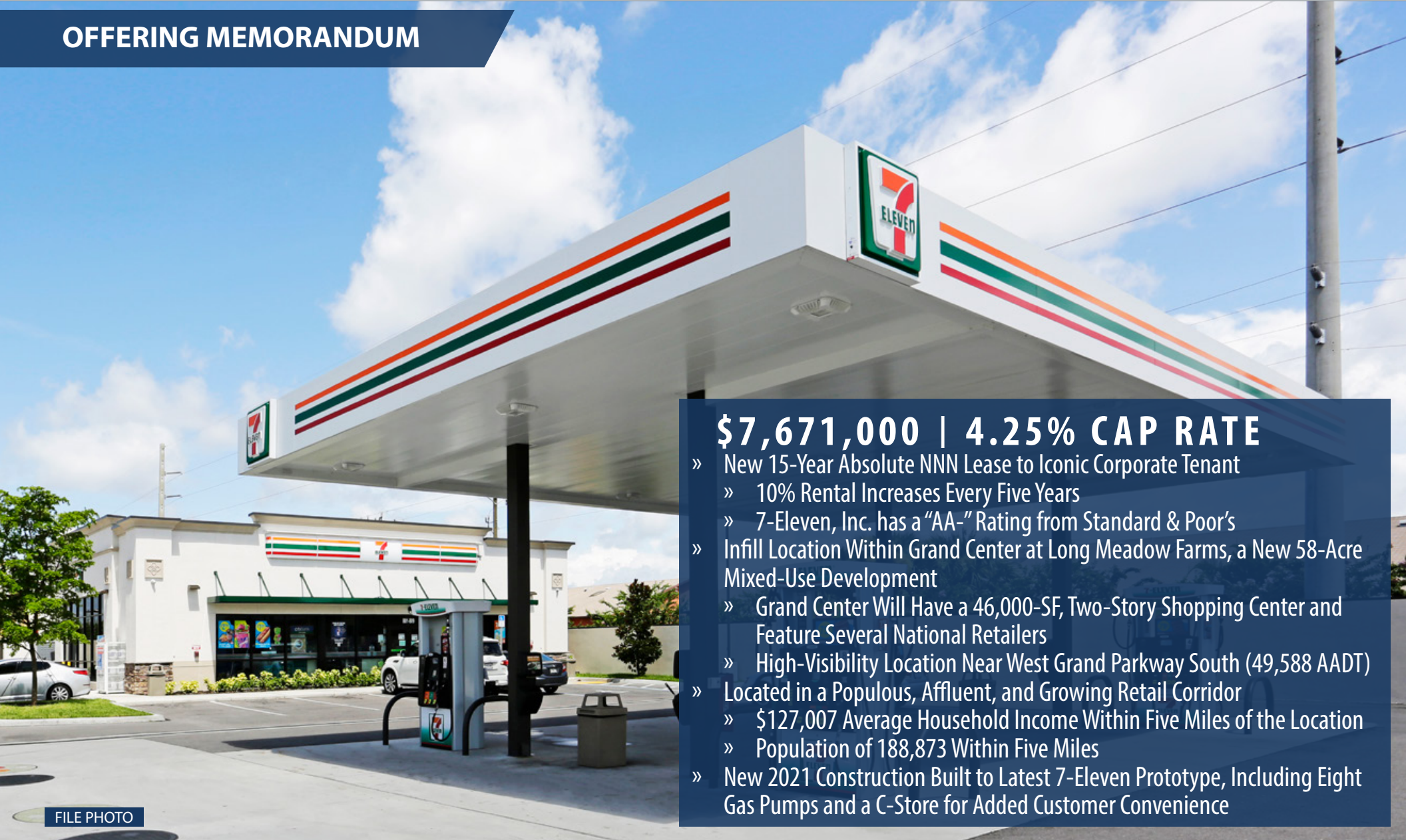


7-ELEVEN
HOUSTON, TEXAS

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM



\$7,671,000 | 4.25% CAP RATE

- » New 15-Year Absolute NNN Lease to Iconic Corporate Tenant
 - » 10% Rental Increases Every Five Years
 - » 7-Eleven, Inc. has a "AA-" Rating from Standard & Poor's
- » Infill Location Within Grand Center at Long Meadow Farms, a New 58-Acre Mixed-Use Development
 - » Grand Center Will Have a 46,000-SF, Two-Story Shopping Center and Feature Several National Retailers
 - » High-Visibility Location Near West Grand Parkway South (49,588 AADT)
- » Located in a Populous, Affluent, and Growing Retail Corridor
 - » \$127,007 Average Household Income Within Five Miles of the Location
 - » Population of 188,873 Within Five Miles
- » New 2021 Construction Built to Latest 7-Eleven Prototype, Including Eight Gas Pumps and a C-Store for Added Customer Convenience

FILE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS
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INVESTMENT SUMMARY

ADDRESS	West Bellfort Street & Meadow Ranch Parkway, Houston, TX		
PRICE	\$7,671,000		
CAP RATE	4.25%		
NOI	\$326,000		
TERM	15 years		
RENT COMMENCEMENT	August 10, 2021		
LEASE EXPIRATION	August 31, 2036		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$326,000	4.25%
	6-10	\$358,600	4.68%
	11-15	\$394,460	5.14%
	16-20 (option 1)	\$433,906	5.66%
	21-25 (option 2)	\$477,297	6.22%
	26-30 (option 3)	\$525,027	6.84%
	31-35 (option 4)	\$577,529	7.53%
	36-40 (option 5)	\$635,282	8.28%
YEAR BUILT	2021 (under construction)		
BUILDING SF	4,842 SF		
PARCEL SIZE	1.90 acres (82,764 SF)		
LEASE TYPE	Absolute NNN lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

NEW 15-YEAR ABSOLUTE NNN LEASE

- » 7-Eleven, Inc. is an investment grade tenant with a "AA-" rating from Standard & Poor's
- » 10% rental increases every five years, providing a hedge against inflation
- » No landlord management, ideal for an out-of-area investor
- » New 2021 construction built to latest 7-Eleven prototype, featuring eight fuel pumps and a freestanding c-store
- » New 15-year absolute NNN lease with five (5) five (5) year options
- » 7-Eleven is the largest convenience retail chain in the world, with more than 67,000 stores worldwide
- » Texas is an income tax free state

INFILL LOCATION IN NEW 58-ACRE MIXED-USE DEVELOPMENT

- » High-visibility location near West Grand Parkway South (49,588 AADT)
- » Located within Grand Center at Long Meadow Farms, a new 58-acre mixed-use development under construction
- » Grand Center will have a 46,000-SF, two-story shopping center and feature retailers including Hampton Inn & Suites, Dunkin', O'Reilly Auto Parts, Spring Creek Barbeque, Pet Suites, Service First, and more
- » Grand Center is adjacent to a 180,000-SF Regal Cinema and a 165,000-SF Gallery Furniture showroom
- » Surrounded by a strong mix of national and local retailers, including Kroger, Jack in the Box, McDonald's, Wendy's, Starbucks, Wells Fargo, Chase Bank, and many more

LOCATED IN A POPULOUS, AFFLUENT, AND GROWING RETAIL CORRIDOR

- » 30.5 miles from Downtown Houston, the fourth-most populous city in the United States
- » Average annual household income of \$127,007 within five miles of the location
- » Population of 188,873 within a five-mile radius of the location, creating a large customer base for the site
- » Projected nine percent average annual household income increase within a one-mile radius of the site in the next five years, poising 7-Eleven and Houston for concurrent growth





DOWNTOWN KATY
(12.6 miles)

Meadowbrook
Farms Golf Club

The Shops at Bella Terra



Meadow Ranch
Parkway

Grand Center at Long Meadow
Farms Future Construction
(58-acre mixed-use project)



LONG MEADOW
CAR CARE



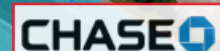
Adolphus
Elementary School
(799 students)



West
Bellfort
Street



Grand Parkway
(56,742 AADT)



Kroger Fuel

Great Clips



DOWNTOWN
HOUSTON
(30.5 miles)

The Grand at Aliana



GLOBALSELECT AT SUGAR LAND
REIONAL AIRPORT
(9.6 miles)



Adolphus
Elementary School
(2,631 students)

Adolphus
Elementary School
(814 students)

Oakland
Elementary School
(841 students)

Grand Parkway
(56,742 AADT)

West
Bellfort
Street

Meadow Ranch
Parkway

amazon.com
FULFILLMENT CENTER
(approx. 1,000 employees)



Great Clips

Kroger
Fuel



Grand Center at Long Meadow
Farms Future Construction
(58-acre mixed-use project)



BRAZOS RIVER

MEMORIAL HERMANN
SUGAR LAND HOSPITAL
(179-bed, full-service acute care facility)

Pecan Grove Elementary School
(740 students)

Frost Elementary School
(244 students)



FIGURE FOUR LAKE



Oakland Elementary School
(841 students)



Long Meadow Farms Park and Pool

Adolphus Elementary School
(799 students)



Kroger Fuel

Great Clips



Grand Parkway (56,742 AADT)

Grand Center at Long Meadow Farms Future Construction
(58-acre mixed-use project)

Meadow Ranch Parkway

West Bellfort Street



Gulf Coast
Stabilized Materials



Long Meadow
Farms Park and Pool



Adolphus
Elementary School
(799 students)



LONG MEADOW
CAR CARE

West Belfort Street



SPRING CREEK
BARBEQUE

Grand Parkway
(56,742 AADT)

BBVA Compass

Grand Center at Long Meadow
Farms Future Construction
(58-acre mixed-use project)

Meadow Ranch
Parkway



SITE PLAN

MEADOW RANCH PARKWAY



CROSS ACCESS ROAD

WEST BELLFORT STREET



4,842 SF

□ •	• □
□ •	• □
□ •	• □
□ •	• □

8 GAS PUMPS

TENANT SUMMARY



7-Eleven is an international chain of convenience stores that operates, franchises, and licenses more than 67,000 stores worldwide, including 11,600 in North America, with nearly 9,100 in the United States alone. Founded in 1927, 7-Eleven has evolved into the world's largest and most recognizable convenience-store retailer. 7-Eleven in the United States sells its iconic Slurpee and Big Gulp beverages. Other products include 7-Select private-brand products, coffee, fresh-made daily sandwiches, fresh fruit, salads and bakery items, hot and prepared foods, gasoline, dairy products, carbonated beverages and energy drinks, juices, financial services, and product delivery services.

7-Eleven Inc. is headquartered in Irving, Texas. Its parent company, Seven-Eleven Japan Co., Ltd., is located in Chiyoda, Tokyo. Seven-Eleven Japan is held by the Seven & I Holdings Co.

For more information, please visit www.7-eleven.com.

HEADQUARTERS	Irving, TX	LOCATIONS	67,000+
OWNERSHIP	Seven-Eleven Japan Co., Ltd.	SALES	\$54.2B

LEASE ABSTRACT

TENANT	7-Eleven, Inc.		
ADDRESS	West Bellfort Street and Meadow Ranch Parkway, Houston, TX		
RENT COMMENCEMENT	August 10, 2021		
LEASE EXPIRATION	August 31, 2036		
RENEWAL OPTIONS	Five (5) options of five (5) years		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 16-20 (option 1) 21-25 (option 2) 26-30 (option 3) 31-35 (option 4) 36-40 (option 5)	RENT \$326,000 \$358,600 \$394,460 \$433,906 \$477,297 \$525,027 \$577,529 \$635,282	RETURN 4.25% 4.68% 5.14% 5.66% 6.22% 6.84% 7.53% 8.28%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes.		
INSURANCE	Tenant agrees, at Tenant's expense, to maintain in force continuously throughout the Term, and any Extended Term, commercial general public liability insurance.		
REPAIR & MAINTENANCE	Tenant agrees to keep the interior and exterior of the Building in good repair including electrical, plumbing, heating and air conditioning equipment, and to maintain the landscaped areas, surface of the parking and driveway areas, signage exclusively serving the Premises and shall be responsible for all glass (casualty damage and reasonable wear and tear excepted).		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	Tenant may exercise the option to purchase at any time within ten (10) days after receipt of such notice.		

PROPERTY OVERVIEW

LOCATION

The property is located within the Grand Center at Long Meadow Farms, a new 58-acre mixed-use development currently under construction. Grand Center will have a 46,000-SF, two-story shopping center and will feature retailers including Hampton Inn & Suites, Dunkin', O'Reilly Auto Parts, Spring Creek Barbeque, Pet Suites, Service First, and more. Grand Center is also strategically adjacent to a 180,000-SF Regal Cinema and a 165,000-SF Gallery Furniture showroom, drawing cross-shopping traffic directly to the site. The property is surrounded by a strong mix of national and local retailers as well, including Kroger, McDonald's, Wendy's, Starbucks, Jack in the Box, Wells Fargo, Chase Bank, and many more.

Visibility to the property is increased by the site's centralized location in a densely populated, affluent, and growing retail corridor. The site is located near West Grand Parkway South (49,588 AADT), a high-traffic Texas thoroughfare. 188,873 residents live within a five-mile radius of the location, establishing a large regular customer base for the site. The property resides in a robustly affluent area, with an average annual household income of \$127,007 within five miles of the location. The property is primed to grow along with the surrounding area, with a projected nine percent average annual household income increase within one mile of the site in the next five years. The location also benefits from its proximity to Downtown Houston, the fourth-most populous city in the United States (population 2,320,268).

ACCESS

Access from West Bellfort Street and Meadow Ranch Parkway

TRAFFIC COUNTS

West Grand Parkway South: 49,588 AADT

PARKING & FUEL STATIONS

52 parking stalls, including two (2) handicap stalls; the property also includes eight (8) fuel pumps and a c-store for added customer convenience

YEAR BUILT

2021 (under construction)

NEAREST AIRPORT

Sugar Land Regional Airport (SGR | 8 miles)



FILE PHOTO



52
PARKING
STALLS



2021
YEAR
BUILT



**NEAREST
AIRPORT**
SUGAR LAND
REGIONAL AIRPORT

AREA OVERVIEW

Houston is the fourth largest city in the United States and the largest city in Texas, with a population of 2.3 million people. Houston has a diverse and broad economic base in the healthcare, energy, aeronautics, and technology industries, and is home to the second most Fortune 500 company headquarters in the United States. Houston also has a strong international presence; the Port of Houston ranks first in the United States in international commerce and is the 16th busiest port in the world. More than 90 foreign governments have consular representation in Houston, and there are 35 active foreign chambers of commerce and trade associations in the city. Additionally, 19 foreign banks representing nine nations operate in Houston, providing financial assistance to the international community.

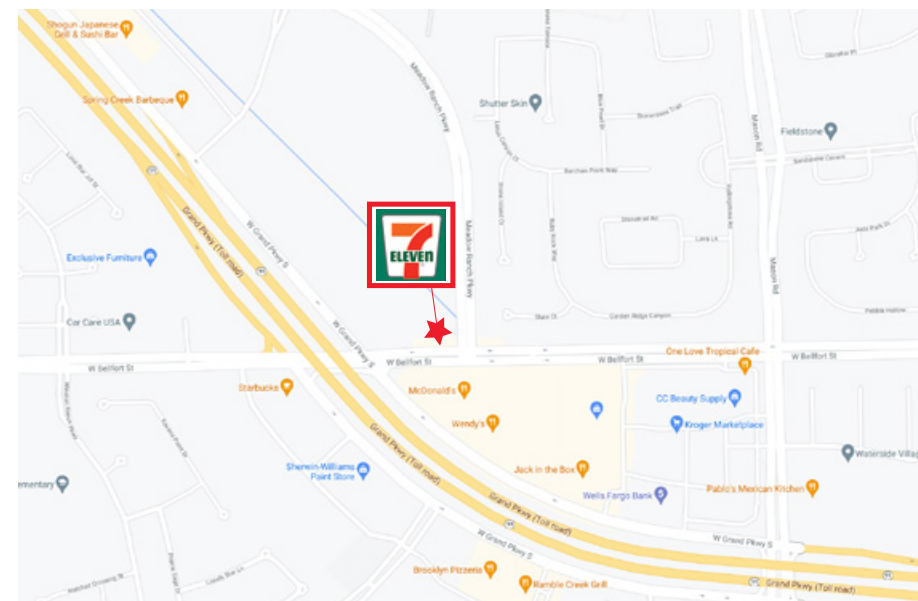
Houston is the seat of Harris County and the economic center of the Houston–Sugar Land–Baytown Metropolitan Statistical Area (MSA), the fifth largest metropolitan area in the United States, with 6.8 million residents. The Houston MSA is growing rapidly; from 2000 to 2030, the metropolitan area is projected to rank fifth in the nation in population growth—adding 2.66 million people. The metro area is the largest economic and cultural center of the American South and is included in the Texas Triangle megapolitan area, anchored by the metro areas of Houston, Dallas–Fort Worth, and San Antonio. The Texas Triangle is home to more than 70 percent of all Texans. In the next 40 years, the population of the Texas Triangle has been projected to grow more than 65 percent, or an additional 10 million people, leading to 78 percent of Texans living and working within the Texas Triangle.

- » Metro Houston added nearly 92,000 residents in 2018, boosting the region's population to nearly 7 million. Since the April 2010 census, Houston has added nearly 1.1 million residents, a gain comparable to what the region saw in the 2000s. Houston's population should exceed 7.1 million by the end of the decade.
- » Every county in the Houston metro area gained population in 2018, with Harris County capturing the most residents.
- » Houston-area realtors sold 7,072 single-family homes in March 2019, a 4.9 percent increase from last year and a record for the month of March, according to data from the Houston Association of Realtors (HAR). The single-family home median price increased 2.1 percent to \$240,000.
- » Houston is home to the Texas Medical Center, the largest medical center in the world, with more than 106,000 employees, 58 institutions, thousands of volunteers, and 10 million patient visits per year.

MAJOR EMPLOYERS IN HOUSTON MSA, TEXAS

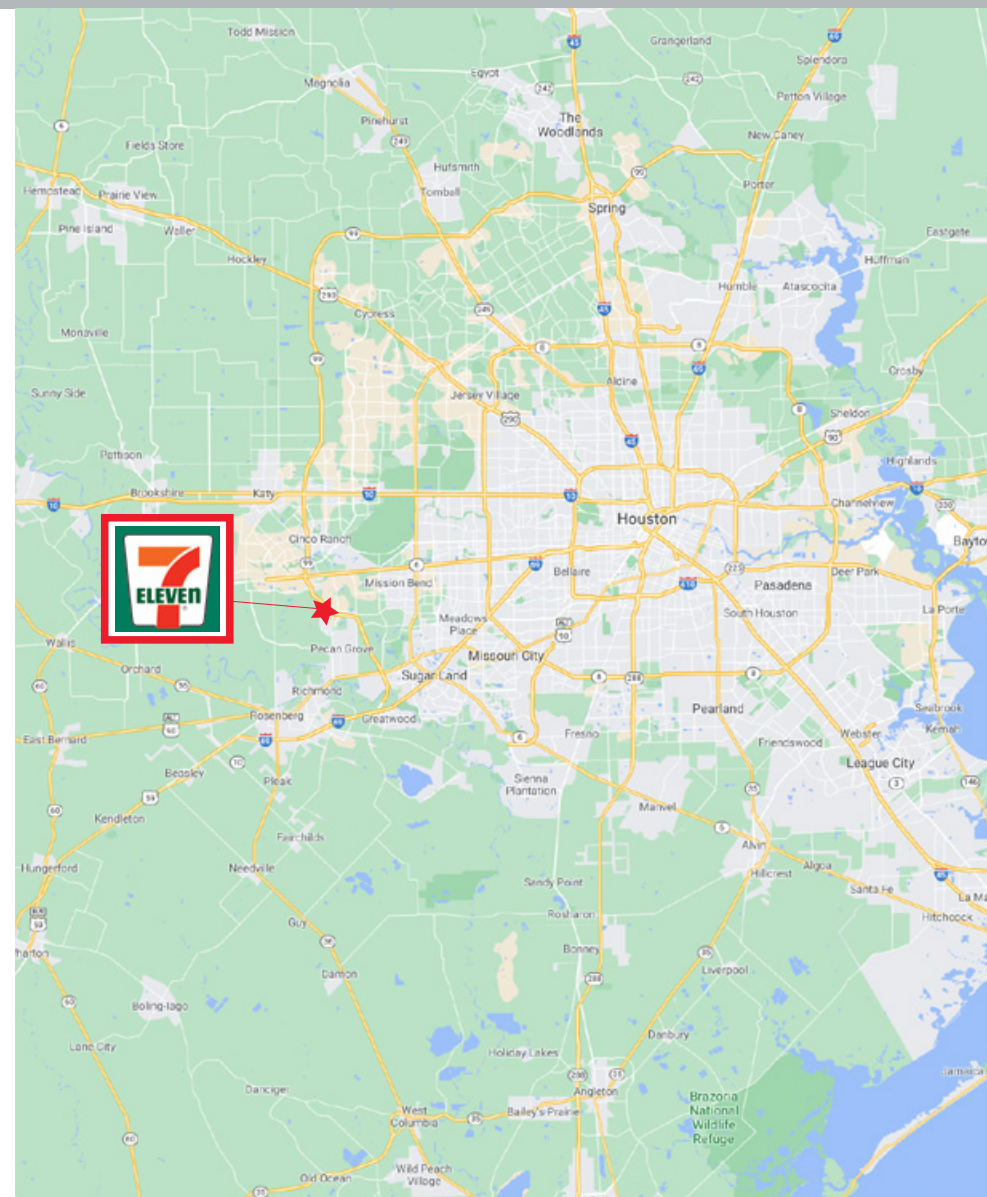
OF EMPLOYEES

WALMART	34,000
H-E-B	26,956
MEMORIAL HERMANN HEALTH SYSTEM	26,011
HOUSTON METHODIST	22,247
THE UNIVERSITY OF TEXAS MD ANDERSON	20,189
KROGER	17,188
MCDONALD'S	16,100
JOHNSON SPACE CENTER	14,200
UNITED AIRLINES	14,084
TEXAS CHILDREN'S HOSPITAL	13,445



DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	18,538	69,644	188,873
Households	5,881	23,057	59,332
Families	4,832	18,818	49,582
Average Household Size	3.15	3.01	3.15
Owner Occupied Housing Units	5,250	20,050	50,416
Renter Occupied Housing Units	631	3,007	8,916
Median Age	33.3	33.9	34.6
Average Household Income	\$125,099	\$126,197	\$127,007
2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	21,739	81,356	217,594
Households	6,898	26,970	68,559
Families	5,653	21,946	57,130
Average Household Size	3.15	3.01	3.14
Owner Occupied Housing Units	6,224	23,730	58,585
Renter Occupied Housing Units	674	3,240	9,974
Median Age	31.8	32.5	34.0
Average Household Income	\$136,687	\$136,852	\$137,763



AVERAGE HOUSEHOLD INCOME OF \$127,007
WITHIN FIVE MILES



POPULATION OF 188,873
WITHIN FIVE MILES

INFORMATION ABOUT BROKERAGE SERVICES



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

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